

806 KAR 30:090. Insurance premium finance company proof of mailing of cancellation notice.

RELATES TO: KRS 304.30-110

STATUTORY AUTHORITY: KRS 304.2-110, 304.30-070

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110 provides that the Commissioner of Insurance may make reasonable administrative regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code. KRS 304.30-070 provides that the Commissioner of Insurance has the authority to make and enforce such reasonable administrative regulations as may be necessary to make effective the provisions of KRS Chapter 304.30 and to establish the manner in which insurance premium finance companies shall conduct their business. This administrative regulation requires insurance premium finance companies to maintain written proof of mailing of notice of cancellation of insurance policies.

Section 1. (1) Insurance premium finance companies shall maintain written proof of mailing of the notices of cancellation required by KRS 304.30-110(2) and (3).

(2) The written proof of mailing required by subsection (1) of this section shall be a receipt provided by the United States Postal Service.

(3) If an insurance premium finance company does not maintain the proof of mailing required by subsection (1) of this section, the purported notice is void.

Section 2. This administrative regulation applies to notices mailed on or after thirty (30) days from the effective date of this administrative regulation. (19 Ky.R. 2355; eff. 6-7-93; TAm eff. 8-9-2007; Crt eff. 2-26-2020; TAm eff. 3-10-2020.)